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the township review board abolished in 1898? Why was fractional assessment introduced? The author has touched upon these points but I assume that a more intensive study of source material would open up new and important lines of thought.

The general conclusions of the author are well stated and will be generally approved by experts in taxation.

JOHN E. BRINDLEY.

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NEW BOOKS

ALERANY, E. C. *Teoria economica de los impuestos, y su aplicacion a la transformacion racional de los que rigen en Espana.* (Barcelona: Anuario de la Exportacion. 1914. Pp. 343.)

BEHAR, Y. *Le finanze turche: le contribuzioni dirette nell' impero ottomano.* (Bologna: Zanichelli. 1914. Pp. xvi, 202.)

BLACK, H. C. *A treatise on the law of income taxation under federal and state laws.* Second edition. (Kansas City, Mo.: Vernon Law Bk. Co. 1915. Pp. xxxvii, 865. \$5.)

BURROWS, R. *The new income tax in relation to the war and business.* (London: Murray. 1915. 1s.)

CURLEY, J. M. *Cancel the city debt.* (Boston: City Record. 1915. Pp. 2.)

DEWEY, D. R. *Financial history of the United States.* Fifth edition. (New York: Longmans. 1915. Pp. xl, 550. \$2.)

Brought down to 1914, including discussion of the Underwood tariff, the income tax, and the Federal Reserve Act. Additions have been made to the bibliographies.

EULENBURG, F. *Das Geld im Kriege und Deutschlands finanzielle Rüstung.* (Leipzig: Koehler. 1915. Pp. 56. 0.75 M.)

FASOLI, G. *Le doppie imposizioni. Defnizione scientifica. Rassegna e discussione dei casi di doppia imposizione.* (Castello: Lapi. 1914. Pp. xvi, 512. 10 l.)

GEISSER, A. *L'imposta prussiana sull'entrata: un esempio tipico di imposta globale.* (Torino: Soc. Tip. Ed. Nazionale. 1914. Pp. 102. 2 l.)

HERINGA, A. *Free trade and protectionism in Holland.* (London: Unwin. 1915. Pp. 172. 3s. 6d.)

JÈZE, G. *Les finances de guerre de l'Angleterre.* (Paris: Giard & Brière. 1915. 5 fr.)

JÈZE, J. J. *La réforme de l'impôt sur les terres en France. Loi du 29 mars 1914.* (Paris: Giard & Brière. 1914. 2 fr.)

KING, W. I. *The valuation of urban realty for purposes of taxation,*

with certain sections especially applicable to Wisconsin. (Madison: University of Wisconsin. 1915.)

A doctoral thesis, which aims to treat the fundamental principles of realty valuation in such way as to aid city tax departments and assessors in establishing scientific plans.

LEEMING, F. B. *Guide to the income tax.* (London: Wilson. 1915. 2s. 6d.)

LYBARGER, L. F. *The tariff. What it is. How it works.* (Chicago: The Platform. 1914. Pp. xxxix, 399, illus. \$1.50.)

LYON, H. *Principles of taxation.* (Boston: Houghton Mifflin. 1914. Pp. v, 133.)

The principles of taxation are examined in a simple and concrete way, with special reference to the taxation of securities. The main argument may be briefly summarized as follows: Taxation practice is and should be guided by two principles: (1) the fiscal theory of cost to government (rather than benefit); (2) ability to pay, a "moral doctrine of altruism" on which are based taxes for expenditures not on account of property (pp. 29-30). The taxation of "representative forms of property," as distinguished from wealth, is really taxation of the method of doing business on credits (p. 36). Some taxation of this method is justified: (1) because it imposes some expense for police protection of securities and for judicial enforcement of rights; and (2) because it tends to increase productive power, *i.e.*, ability to pay (pp. 45-46). Where wealth is owned directly or representatively by non-residents, that part of the total tax which is related to the cost to government should go to the jurisdiction in which the property lies; while that part which is levied according to ability to pay should go in part to the community of residence and in (larger) part to the community in which the wealth taxed is physically present (p. 84).

The author's immediate recommendation is to tax all forms of intangible property in the community of residence only, at some rate lower than three mills (pp. 87-88 and note). There should, in general, be but one rate for tangible property (pp. 49-52). The book is likely to prove serviceable as a textbook of property tax reform, although its argument is marred by a crude theory of incidence and by undue emphasis on the protective functions of the state.

O. C. LOCKHART.

MAGRATH, J. W. *The new income tax manual.* (New York: Bench & Bar Co. 1915. Pp. iv, 97. \$1.50.)

VON PHILIPPOVICH, E. *Wirtschafts- und Zollverband zwischen Deutschland und Oesterreich-Ungarn.* (Leipzig: Hirzel. 1914. 0.80 M.)

RADCLYFFE, R. *The war and finance. How to save the situation.* (London: Dawson. 1914. Pp. 54. 1s.)

REINITZ, M. *Das österreichische Staatsschuldenwesen von seinen Anfängen bis zur Letztzeit.* (Leipzig: Duncker & Humblot. 5 M.)

REUTERN-BARON NOLCKEN, W. *Die finanzielle Sanierung Russlands nach der Katastrophe des Krimkrieges 1862 bis 1878 durch den Finanzminister Michael von Reutern.* (Berlin: Reimer. 1914. Pp. vi, 232. 4 M.)

RICCI, U. *Reddito e imposta.* (Rome: Athenaeum. 1914. Pp. 79.)

STALKER, A. *Taxation of land values in western Canada.* (Montreal: McGill University. 1914. Pp. 56.)

A thesis presented in partial fulfillment of the requirements for the degree of master of arts. It gives an account of land taxation in British Columbia, Alberta, and Manitoba, with a comparative summary.

STOKES, W. *How to pay for the war.* (London: British Engineers' Assoc. 1915. 6d.)

TANGORRA, V. *Trattato di scienza della finanza.* Vol. 1. (Milan: Soc. Ed. Libreria. 1914. 20 l.)

WAGEL, S. R. *Finance in China.* (Shanghai: China Daily News & Herald. 1915. Pp. 503. 18s.)

WITHERS, H. *War and Lombard Street.* (London: Smith, Elder. 1915. Pp. 180. 3s. 6d.)

The budget, state of Ohio, Feb. 16, 1915, to June 30, 1915; July 1, 1915, to June 30, 1916; July 1, 1916, to June 30, 1917. (Columbus: Budget Commissioner. 1915. Pp. 372.)

Budget for 1915. (Springfield, Mass.: Bureau of Municipal Research. 1915. Pp. 109.)

The Corporation Trust Co.'s 1913-1915 income tax service. (New York: Corporation Trust Co. 1915. Pp. 393. \$20.)

Highway bonds. A compilation of data and an analysis of economic features affecting construction and maintenance of highways financed by bond issues, and the theory of highway bond calculations. (Washington: Supt. Docs. 1915. 25c.)

The income tax. (New York: Broadway Trust Co. 1915. Pp. 32.)

Joint committee on tax revision. Report, 1914. (Richmond, Va.: Hill Montague, secretary. 1915. Pp. 298.)

Report on proposed conversion of state sinking fund bonds by issue of serial bonds, submitted Jan. 15, 1915. H. Doc. No. 1650. (Boston: Mass. Commission on Economy & Efficiency. 1915. Pp. 24.)

The single tax index. Issued quarterly. Vol. 1, No. 1, Jan. 1, 1915. (San Francisco: Ralph Crossman, 121 Second St.)

Proceedings of the Eighth Annual Conference under the auspices

of the National Tax Association. Held at Denver, Colorado, September 8 to 11, 1914. (Madison, Wisconsin: National Tax Association, 1915. Pp. 499.)

Two interesting changes were made by the program-builders of the National Tax Association, in their preparations for the eighth annual conference. The first of these was greater concentration of attention upon a few significant topics, with ampler treatment of each, than has been the case in some earlier conferences. The second was the definite extension of the program, and thereby the interests of the association, to include the field of federal finance, a move suggested a year ago by Professor Seligman. The most interesting discussion along this line was Professor Bullock's paper on "the federal income tax." The use of collection at the source, he concluded, had "largely changed its incidence, lowered its morale and in some cases resulted in a preposterously high cost of collection, which the government had thrown upon private citizens and corporations without compensation" (p. 271). It was generally agreed that revision should be undertaken at once.

Both sides of the Canadian experience with the single tax were heard in one session, with the advantage decidedly in favor of the negative. The cities which had prospered under this system until 1912, according to building permits and bank clearings, have been experiencing the greater depression since 1912, according to the same indexes.

In the field of state and local taxation the most significant point was the general agreement as to the desirability of greater administrative centralization. The committee on the increase of public expenditures, through its chairman, Professor Adams, sounded a timely note of warning against the recent increase of public expenditures. Economy, business-like methods, efficiency, getting their money's worth for the taxpayers—these precepts formed the substance of the papers on public expenditures. To secure their general observance by public officials will entail upon the National Tax Association a burden compared to which its largest achievements in tax reform will appear as mere child's play. Professor Adams recommends plunging at once into this difficult task, and none will deny that the field has long been ready.

H. L. LUTZ.

Standard manual of the income tax. (New York: Standard Statistics Co. 1915. Pp. 604. \$3.)

United States internal revenue laws; the emergency tax act . . . decisions, instructions. (San Francisco: J. M. Wolfe. 1914. Pp. 32. 25c.)

Résumé du compte général de l'administration des finances, année 1913. (Paris: Impr. Nationale. 1914. Pp. 132.)